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TRISURA GROUP REPORTS FOURTH QUARTER AND 2025 ANNUAL RESULTS:

ROBUST GROWTH IN BVPS UNDERSCORES DISCIPLINED, PROFITABLE UNDERWRITING AND STRONG EXPANSION IN INVESTMENT INCOME

TORONTO, February 12, 2026 — Trisura Group Ltd. (“Trisura” or “Trisura Group”) (TSX: TSU), a leading specialty insurance provider, today announced financial results for the fourth quarter and year ended December 31, 2025.

David Clare, President and CEO of Trisura, stated,

“2025 was characterized by stability, focused growth and consistent execution, with 17.8% growth in book value supported by an 84.9% combined ratio and 17.3% increase in investment income. We ended the year strong, with fourth quarter Operating net income of \$36.6 million, or \$0.75 per share, contributing to record annual Operating net income of \$138.4 million for the year.

The strength of our opportunity was highlighted by an 11.8% increase in Net insurance revenue, underpinned by momentum in Primary lines which grew 15.4% in the quarter and 20.4% in the year. Surety led growth with expansion of our Canadian offering and continued scaling in the US.

Our capital base reached a record \$925 million at year end, which combined with a conservative 12.7% Debt-to-capital ratio demonstrates increased financial flexibility and provides confidence to continue our strategic growth initiatives.”

Highlights

- ✓ Operating ROE⁽¹⁾ of 17.2% was strong, reflecting profitability from core operations (ROE⁽¹⁾ of 16.6% in the quarter).
- ✓ BVPS⁽¹⁾ of \$19.42 increased 18.1% over Q4 2024 demonstrating consistent expansion in book value, with EPS of \$0.77 in the quarter, and a strong financial position.
- ✓ Net insurance revenue⁽¹⁾ growth of 11.8% was led by Primary lines⁽²⁾ growth of 15.4%. GPW⁽¹⁾ growth of 10.1% reflects momentum in US Programs, and continued strength in Primary lines.
- ✓ Combined ratio⁽¹⁾ for the quarter was 85.2%, reflecting strong underwriting performance across the portfolio.
- ✓ Operating EPS⁽¹⁾ was \$0.75 in the quarter, supported by strong Underwriting and Net investment income. Net income of \$37.6 million was greater than Operating net income⁽¹⁾ primarily as a result of Net gains on the investment portfolio.



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	Q4 2025	Q4 2024	Variance	2025	2024	Variance
GPW	786,655	714,721	10.1%	3,252,414	3,161,723	2.9%
Net insurance revenue	200,306	179,222	11.8%	766,093	683,566	12.1%
Underwriting income ⁽¹⁾	29,711	33,258	(10.7%)	115,333	116,996	(1.4%)
Net investment income	21,496	17,138	25.4%	78,675	67,045	17.3%
Operating net income	36,561	38,181	(4.2%)	138,423	135,850	1.9%
Net income	37,565	19,253	95.1%	142,246	118,915	19.6%
Loss ratio ⁽¹⁾	32.9%	31.7%	1.2pts	33.0%	32.9%	0.1pts
Expense ratio ⁽¹⁾	52.3%	49.8%	2.5pts	51.9%	50.0%	1.9pts
Combined ratio	85.2%	81.5%	3.7pts	84.9%	82.9%	2.0pts
OEPS - diluted - in dollars	0.75	0.79	(5.1%)	2.85	2.80	1.8%
EPS - diluted - in dollars	0.77	0.40	92.5%	2.93	2.45	19.6%
BVPS - in dollars	19.42	16.44	18.1%	19.42	16.44	18.1%
Debt-to-capital ratio⁽¹⁾	12.7%	11.1%	1.6pts	12.7%	11.1%	1.6pts
Operating ROE	17.2%	19.6%	(2.4pts)	17.2%	19.6%	(2.4pts)
ROE	16.6%	16.9%	(0.3pts)	16.6%	16.9%	(0.3pts)

Q4 Consolidated Performance

- Net insurance revenue of \$200.3 million increased by 11.8%, reflecting growth in the business, including growth in Primary Lines, which grew by 15.4% in the quarter.
- Underwriting income of \$29.7 million was lower due to a higher Combined ratio partly offset by growth in the business. Our underwriting results were strong across all lines of business during the quarter.
- The consolidated Combined ratio of 85.2% was higher for the quarter, due to a higher loss ratio and higher commission expense at Trisura Specialty in the quarter.
- Net investment income grew 25.4% in the quarter fueled by ongoing cash contributions to the investment portfolio.

Q4 Net Income and Operating Net Income

- Operating net income of \$36.6 million, decreased by 4.2% in the quarter, as a result of lower underwriting income, partly offset by growth in Net investment income.
- Net income of \$37.6 million increased by 95.1% primarily due to growth in Net investment income and consistent profitable underwriting.
- Operating ROE of 17.2% (ROE 16.6%) was lower than the prior year, as strong profitability from core operations continued but was more than offset by disproportionately higher Shareholders' equity which is supporting the newly capitalized US Surety balance sheet.



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Capital

- The Company and its regulated specialty insurance subsidiaries are well-capitalized, and we expect to have sufficient capital to exceed both our minimum regulatory and internal capital targets, and to fund our operations.
- The Company's Debt-to-capital ratio of 12.7% as at December 31, 2025 was higher than Q4 2024 due to additional funds drawn from the revolving credit facility in Q2 2025 to further capitalize our US Surety balance sheet, partially offset by the increase to Shareholders' equity from positive Net income and unrealized gains on the investment portfolio.

Analysts' Estimate

- The average estimate⁽³⁾ of Operating EPS for the quarter among the analysts who follow the Company was \$0.72.

Earnings Conference Call

Trisura will host its Fourth Quarter and 2025 Annual Earnings Conference Call to review financial results at 9:00a.m. ET on Friday, February 13th, 2026.

To listen to the call via live audio webcast, please follow the link below:

<https://edge.media-server.com/mmc/p/d8ryeqzx>

A replay of the call will be available through the link above.

About Trisura Group

Trisura Group Ltd. is a specialty insurance provider operating in the Surety, Warranty, Corporate Insurance, Program and Fronting business lines of the market. Trisura has investments in wholly owned subsidiaries through which it conducts insurance operations. Those operations are primarily in Canada and the United States. Trisura Group Ltd. is listed on the Toronto Stock Exchange under the symbol "TSU".

Further information is available at <http://www.trisuragroup.com>. Important information may be disseminated exclusively via the website. Investors should consult the site to access this information. Details regarding the operations of Trisura Group Ltd. are also set forth in regulatory filings. A copy of the filings may be obtained on Trisura Group's SEDAR+ profile at www.sedarplus.ca.

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Non-IFRS Financial Measures and other Financial Measures

We report certain financial information using non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that we use to measure and evaluate the performance of our business. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance.

Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business.

These metrics are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics and other financial measures in order to facilitate operating performance comparisons from period to period. Such operating metrics and other financial measures should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For more information about these supplementary financial measures, Non-IFRS financial measures, and Non-IFRS ratios, including definitions and explanations of how these measures provide useful information, refer to Section 6, Other Information in our Q4 2025 MD&A, which is available on our website at <http://www.trisuragroup.com> and on SEDAR+ at www.sedarplus.ca.

Table 1 – Reconciliation of Operating net income to reported Net income and OEPS: reflect Net income, adjusted for certain items to normalize earnings to core operations in order to reflect our North American specialty operations.

	Q4 2025	Q4 2024	2025	2024
Operating net income	36,561	38,181	138,423	135,850
Impact of Exited lines	(489)	(30,577)	(1,256)	(30,577)
Impact of movement in yield curve in Net insurance finance income (expenses)	288	396	(3,809)	(1,207)
Net (gains) losses	3,728	2,886	16,352	24,699
Other non-operating items ⁽⁴⁾	(2,295)	3,939	(6,368)	(12,222)
Tax impact of above items	(228)	4,428	(1,096)	2,372
Non-operating results, net of tax	1,004	(18,928)	3,823	(16,935)
Net income	37,565	19,253	142,246	118,915
Operating net income	36,561	38,181	138,423	135,850
Weighted-average number of common shares outstanding – diluted (in thousands of shares)	48,587	48,597	48,560	48,523
Operating EPS – diluted (in dollars)	0.75	0.79	2.85	2.80



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Table 2 – Reconciliation of Insurance service result to Underwriting income - Consolidated

Financial statements line item	1	2	3	4	5	6	7	MD&A line item	
For the three months ended December 31, 2025									
Insurance revenue	793,102	(593,082)	-	-	-	286	-	-	200,306 Net insurance revenue
Insurance service expenses	(683,950)	524,809	750	(9,442)	(2,677)	203	-	(288)	(170,595) Sum of Net claims (\$65,853) and Net expenses (\$104,742)
Net income (expenses) from reinsurance contracts assets	(68,273)	68,273	-	-	-	-	-	-	- n/a
Insurance service result	40,879	-	750	(9,442)	(2,677)	489	-	(288)	29,711 Underwriting income
For the three months ended December 31, 2024									
Insurance revenue	794,162	(605,323)	-	-	-	(8,517)	(1,100)	-	179,222 Net insurance revenue
Insurance service expenses	(881,999)	706,947	508	(7,011)	(1,107)	39,094	(2,000)	(396)	(145,964) Sum of Net claims (\$56,789) and Net expenses (\$89,175)
Net income (expenses) from reinsurance contracts assets	101,624	(101,624)	-	-	-	-	-	-	- n/a
Insurance service result	13,787	-	508	(7,011)	(1,107)	30,577	(3,100)	(396)	33,258 Underwriting income
For the twelve months ended December 31, 2025									
Insurance revenue	3,108,033	(2,335,109)	-	-	-	(6,831)	-	-	766,093 Net insurance revenue
Insurance service expenses	(2,584,439)	1,968,225	7,563	(40,299)	(16,389)	8,087	2,683	3,809	(650,760) Sum of Net claims (\$252,907) and Net expenses (\$397,853)
Net income (expenses) from reinsurance contracts assets	(366,884)	366,884	-	-	-	-	-	-	- n/a
Insurance service result	156,710	-	7,563	(40,299)	(16,389)	1,256	2,683	3,809	115,333 Underwriting income
For the twelve months ended December 31, 2024									
Insurance revenue	3,118,322	(2,431,235)	-	-	-	(8,517)	4,996	-	683,566 Net insurance revenue
Insurance service expenses	(2,748,110)	2,177,255	7,506	(35,962)	(10,790)	39,094	3,230	1,207	(566,570) Sum of Net claims (\$224,844) and Net expenses (\$341,726)
Net income (expenses) from reinsurance contracts assets	(253,980)	253,980	-	-	-	-	-	-	- n/a
Insurance service result	116,232	-	7,506	(35,962)	(10,790)	30,577	8,226	1,207	116,996 Underwriting income

Reconciling items in the table above:

- 1 Net of reinsurance impact
- 2 Other income
- 3 Other operating expenses related to Trisura Specialty and Trisura US Programs
- 4 Net insurance finance income (expenses)
- 5 Impact of Exited lines
- 6 Other non-operating items
- 7 Movement in yield curve in Net insurance finance income (expenses)

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Table 3 – ROE and Operating ROE: a measure of the Company's use of equity.

	Q4 2025	Q4 2024
LTM net income	142,246	118,915
LTM average equity	855,698	702,012
ROE	16.6%	16.9%
Operating LTM net income	138,423	135,850
LTM average equity, excluding certain items, from Table 4	806,840	694,366
Operating ROE	17.2%	19.6%

Table 4 – Reconciliation of Average equity⁽⁵⁾ to LTM average equity, excluding certain items⁽¹⁾: LTM average equity, excluding certain items is used in calculating Operating ROE.

	Q4 2025	Q4 2024
Average equity	854,966	702,348
Adjustments: days in quarter proration	732	(336)
LTM average equity	855,698	702,012
LTM Average AOCI	(35,235)	(4,796)
LTM Average cumulative impact of unrealized gains (losses)	(16,755)	(4,801)
LTM Average cumulative impact of SBC	3,132	1,951
LTM average equity, excluding certain items	806,840	694,366

Table 5 – Combined ratio – Consolidated: Combined ratio is used to evaluate underlying profitability relative to Net insurance revenue in a given period.

	Q4 2025	Q4 2024	2025	2024
Net insurance revenue, as presented in Table 2	200,306	179,222	766,093	683,566
Net claims, as presented in Table 2	(65,853)	(56,789)	(252,907)	(224,844)
Net expenses, as presented in Table 2	(104,742)	(89,175)	(397,853)	(341,726)
Underwriting income	29,711	33,258	115,333	116,996
Loss ratio	32.9%	31.7%	33.0%	32.9%
Expense ratio	52.3%	49.8%	51.9%	50.0%
Combined ratio	85.2%	81.5%	84.9%	82.9%

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Footnotes

(1) *These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. See Section 6, Other Information in our Q4 2025 MD&A for details on composition and an explanation of how it provides useful information to an investor.*

(2) *Primary lines are lines of insurance business such as Surety, Corporate Insurance, and Warranty.*

(3) *The average Operating EPS estimate is calculated as the average of 8 analyst estimates provided to the Company.*

(4) *Other non-operating items include miscellaneous expenses that in the view of management are not part of our core insurance operations.*

(5) *Average equity is calculated as the sum of opening equity and closing equity over the last twelve months, divided by two.*

Cautionary Non-IFRS and Other Financial Measures

Reported results conform to generally accepted accounting principles (GAAP), in accordance with IFRS. In addition to reported results, our Company also presents certain financial measures, including non-IFRS financial measures that are historical, non-IFRS ratios, and supplementary financial measures, to assess results. Non-IFRS financial measures, such as operating net income, are utilized to assess the Company's overall performance. To arrive at operating results, our Company adjusts for certain items to normalize earnings to core operations, in order to reflect our North American specialty operations. Non-IFRS ratios include a non-IFRS financial measure as one or more of its components. Examples of non-IFRS ratios include operating diluted earnings per share and operating ROE. The Company believes that non-IFRS financial measures and non-IFRS ratios provide the reader with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business. Non-IFRS financial measures and non-IFRS ratios are not standardized terms under IFRS and, therefore, may not be comparable to similar terms used by other companies. Supplementary financial measures depict the Company's financial performance and position, and are explained in this document where they first appear, and incorporates information by reference to our Company's current MD&A, for the twelve months ended December 31, 2025. To access MD&A, see Trisura's website or SEDAR+ at www.sedarplus.ca. These measures are pursuant to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

PRESS RELEASE

Cautionary Statement Regarding Forward-Looking Statements and Information

Note: This news release contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, and include, but are not limited to, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for the North American economy for the current fiscal year and subsequent periods. Forward-looking statements are typically identified by words such as “expects,” “likely,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts”, “potential” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

Forward looking information is based on opinions, estimates, and assumptions of management and is based on management’s experience and perception of historical trends, current conditions and expected future developments as well as other factors that management believes are appropriate and reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Past performance is not indicative nor a guarantee of future results and there can be no assurance that comparable results will be achieved in the future.

Many factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements including, but not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation; risks relating to cyber-security; risks relating to artificial intelligence; risks relating to credit ratings; and other risks and factors detailed in Section 5 - Risk Management in our Q4 MD&A and in our other documents filed with securities regulators in Canada from time to time.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise indicated, all forward-looking information in this MD&A is included as of the date hereof and is presented for the purpose of assisting our securityholders in understanding our financial position, objectives and priorities as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, our Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.